

Frequently Asked Questions about Senate Bill 1232 Business Broker Designation Repeal

Senate Bill 1232 benefits the Public, the Industry, and the Department. The Department worked cooperatively with industry leaders and the public. Governor Napolitano signed this bill on May 20, 2008.

Q: Do I need a real estate license to be a business broker?

A: Yes, if real estate has any part in the transaction. See SPS 2008-04.

Q: Does my current Business Broker Designation disappear?

A: No. Your current Business Broker Designation will remain in effect until your next renewal. You will not be able to renew the designation.

Q: Do I have to take the business broker classes?

A: You will not need to take the business broker classes to renew the business broker designation. You are still encouraged to take classes in your area of practice.

Q: Can I still get the Business Broker Designation from the Arizona Dept of Real Estate?

A: Until the law goes into effect 90 days after the legislative session ends, the answer is yes.

Q: Can I get a Business Broker Designation after the new law takes effect?

A: Yes. The Arizona Business Broker's Association plans to offer the designation. Go to www.azbba.org for more information on the Arizona Business Broker's Association.